chosen by their people is one of sobriety and earnestness, marked by a commendable disposition to take a realistic view of the problems that confront them. Radical and fundamental changes in governmental organization and practices and strange political methods are not seriously contemplated.

The political capacity of the Filipino people to set up and maintain an autonomous government protected by the United States has been amply tested and satisfactorily proven. From the lowest messenger to the highest official in the Government are men of ripe experience and sufficient ability. The loss of the compelling energy and initiative of the American officials will be felt, but not to the extent of disorganizing the regular processes of administration.

The future of the export trade of the Philippines constitutes the real problem in connection with assuring stability to the Commonwealth and preparations for independence. Nevertheless, the commercial outlook is far from hopeless. During the first five years of modified free trade, the full impact of curtailed Philippine-American trade relations will not be felt. The sugar limitation of 850,000 long tons is fair enough, considering that as late as 1932 the maximum quantity of Philippine sugar did not reach that figure. Admittedly the remaining five years of the Commonwealth's existence do not present as bright a perspective. For this period the economic situation is discouraging unless some remedy be found. The coconut oil and tobacco industries could not survive the first year of the export levies and sugar could

not survive the second year. Optimism revives with the announcement of President Roosevelt that at the earliest practicable date after inauguration of the Commonwealth, he intends calling a joint trade conference to promote mutual trade advantages.

There is no reason why the internal government of the Commonwealth should not run smoothly during the brief period of its existence. Public finances are stable, the national debt and the currency system are amply safeguarded, and all